

**February 9, 2026**

**To,  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.**

**To,  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.**

**Scrip Code: 513269**

**Scrip ID: MANINDS**

**Sub: Press Release / Media Release for the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2025.**

**Reg: Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir/Madam,**

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release in respect of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2025.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
**For Man Industries (India) Limited**

**Rahul Rawat  
Company Secretary**

Encl.: As above

## Man Industries (India) Ltd Q3 & 9MFY26 Results: Highest-Ever EBITDA & PAT Margins

**Mumbai, 9<sup>th</sup> February 2025:** Man Industries (India) Limited, one of India's leading manufacturers of large-diameter carbon steel line pipes and coating systems for Oil & gas sector, today announced its financial results for the quarter and nine months ended December 31, 2025.

The Company delivered a robust operating performance, marked by significant improvements in profitability and margin expansion across both the quarter and the year-to-date period.

In Q3 FY26, EBITDA increased by ~61% year-on-year to ₹136 crore, while EBITDA margins expanded by 480 basis points to 16.2%, reflecting the highest consolidated quarterly margin achieved by the Company to date. This strong performance was driven by a favourable product and geographic mix.

For the nine months ended December 31, 2025 (9M FY26), EBITDA grew by around 47% year-on-year to ₹318 crore, with margins improving by 380 basis points to 13.1%.

### Consolidated Financial Performance Q3 & 9MFY26:

Particulars (In Rs Crores)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue from Operations	830	732	13.4%	834	-0.4%	2,407	2,287	5.2%
Other Income	8	6	50.5%	(19)	NA	21	36	-43.5%
<b>Total Income*</b>	<b>839</b>	<b>737</b>	<b>13.7%</b>	<b>815</b>	<b>2.9%</b>	<b>2,427</b>	<b>2,323</b>	<b>4.5%</b>
<b>EBITDA</b>	<b>136</b>	<b>84</b>	<b>61.4%</b>	<b>102</b>	<b>33.6%</b>	<b>318</b>	<b>217</b>	<b>47.0%</b>
<i>EBITDA Margin (%)</i>	<i>16.2%</i>	<i>11.4%</i>	<i>480 bps</i>	<i>12.5%</i>	<i>370 bps</i>	<i>13.1%</i>	<i>9.3%</i>	<i>380 bps</i>
<b>PBT</b>	<b>76</b>	<b>47</b>	<b>62.8%</b>	<b>49</b>	<b>54.3%</b>	<b>164</b>	<b>117</b>	<b>39.9%</b>
<i>PBT Margins (%)</i>	<i>9.1%</i>	<i>6.4%</i>	<i>270 bps</i>	<i>6.1%</i>	<i>300 bps</i>	<i>6.8%</i>	<i>5.0%</i>	<i>180 bps</i>
<b>PAT</b>	<b>55</b>	<b>34</b>	<b>61.3%</b>	<b>37</b>	<b>48.8%</b>	<b>120</b>	<b>85</b>	<b>40.7%</b>
<i>PAT Margins (%)</i>	<i>6.6%</i>	<i>4.6%</i>	<i>200 bps</i>	<i>4.5%</i>	<i>210 bps</i>	<i>4.9%</i>	<i>3.7%</i>	<i>120 bps</i>

### Standalone Financial Performance Q3 & 9MFY26:

Particulars (In Rs Crs)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue from Operations	804	731	9.9%	782	2.8%	2,298	2,268	1.3%
Other Income	13	15	-8.1%	(13)	NA	36	49	-27.0%
<b>Total Income*</b>	<b>817</b>	<b>745</b>	<b>9.6%</b>	<b>769</b>	<b>6.3%</b>	<b>2,334</b>	<b>2,317</b>	<b>0.7%</b>
<b>EBITDA</b>	<b>140</b>	<b>87</b>	<b>61.3%</b>	<b>99</b>	<b>41.1%</b>	<b>320</b>	<b>226</b>	<b>41.4%</b>
<i>EBITDA Margin (%)</i>	<i>17.1%</i>	<i>11.6%</i>	<i>550 bps</i>	<i>12.9%</i>	<i>420 bps</i>	<i>13.7%</i>	<i>9.8%</i>	<i>390 bps</i>
<b>PBT</b>	<b>82</b>	<b>50</b>	<b>62.6%</b>	<b>48</b>	<b>71.2%</b>	<b>168</b>	<b>129</b>	<b>30.9%</b>
<i>PBT Margins (%)</i>	<i>10.0%</i>	<i>6.7%</i>	<i>330 bps</i>	<i>6.2%</i>	<i>380 bps</i>	<i>7.2%</i>	<i>5.6%</i>	<i>160 bps</i>
<b>PAT</b>	<b>61</b>	<b>38</b>	<b>61.9%</b>	<b>36</b>	<b>71.0%</b>	<b>126</b>	<b>97</b>	<b>29.8%</b>
<i>PAT Margins (%)</i>	<i>7.5%</i>	<i>5.0%</i>	<i>250 bps</i>	<i>4.6%</i>	<i>290 bps</i>	<i>5.4%</i>	<i>4.2%</i>	<i>120 bps</i>

\*Total Income includes other income which is from business operations by nature

### **Key Business Updates:**

#### **Robust Profit Growth & Strong Balance Sheet:**

- Consolidated Profit After Tax (PAT) in 9M FY26 grew by approximately 41% year-on-year, while cash profit increased by ~47% year-on-year. During Q3 FY26, PAT rose by ~61% YoY and ~49% QoQ, while cash profit increased by ~69% YoY and ~29% QoQ, underscoring the Company's strong operating performance. This growth was mainly led by a superior product and geographic mix.
- The Company maintained a net cash position of ~₹38 crore as of December 31, 2025, reflecting a healthy balance sheet.

#### **Record Orderbook:**

The Company's executable order book stands at ~₹4,000 crore, providing healthy revenue visibility over the next 6–12 months and underpinning continued growth momentum in the upcoming quarters.

#### **Strategic Expansions- Saudi Arabia & Jammu:**

- The Company's strategic capacity expansion initiatives in Saudi Arabia and Jammu are progressing well, with key civil works and major equipment installations substantially completed.
- The Saudi facility is advancing as planned and is expected to commence commercial production by Q1 FY27, further strengthening the Company's strategic presence in the Kingdom.
- The Jammu facility remains on track for commissioning by Q2 FY27.

#### **Outlook for FY26:**

The Company reiterates its full-year revenue guidance of ₹3,600 – ₹3,700 crore, which implies approximately 15 – 20% year-on-year growth in its core business.

**Mr. Nikhil Mansukhani, Managing Director, MAN Industries (India) Limited commented,** *"We are pleased to report our highest-ever quarterly EBITDA margins, reflecting the strength of our strategy, disciplined execution, and continued focus on operational efficiency.*

*With a record order book, steady progress on our capacity expansions in Saudi Arabia and Jammu, and an expanding global footprint, we are well positioned for the next phase of growth. Our emphasis on value-added products, prudent capital allocation, and customer diversification will continue to support sustainable performance and strengthen our leadership in the global line pipe industry."*

**About MAN Industries (India) Limited:**

MAN Industries (India) Ltd (BSE: MANINDS), the flagship company of the MAN Group, was founded by the Mansukhani Family in 1970 and has since evolved under the visionary leadership of Dr. R.C. Mansukhani. Originally starting operations as an aluminium extruder in 1988, MAN Industries has emerged as one of the largest and most respected manufacturers and exporters of large diameter carbon steel line pipes in India, with world-class capabilities in LSAW (Longitudinal Submerged Arc Welded), HSAW (Helical Submerged Arc Welded), and ERW (Electric Resistance Welded) pipe technologies, as well as advanced pipe coating solutions.

The company holds ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications, reflecting its strong commitment to quality, environmental sustainability, and occupational health and safety standards. Today, MAN Industries supplies critical infrastructure to high-pressure transmission systems for oil & gas, petrochemicals, water, fertilizers, dredging, hydrocarbon, and city gas distribution (CGD) sectors across India and global markets.

The company operates two state-of-the-art manufacturing facilities — one in Pithampur, Madhya Pradesh, and the other in Anjar, Gujarat — with a combined installed capacity of over 1.2 million tonnes per annum (MTPA).

MAN is undertaking significant capital expenditure to expand its geographical footprint and diversify its product portfolio. The company is entering into the manufacturing of stainless-steel seamless pipes, a strategic foray into a high-value product segment. Additionally, setting up a new plant in Dammam, Saudi Arabia, with a total capex of ~₹1,200 crores. These initiatives are aimed at enhancing the company's capabilities, strengthening its global presence, and tapping high-growth opportunities in international markets.

Website: <https://mangroup.com/>

**For more information, please contact:**



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*Certain statements in this document may be forward looking in nature. These statements are subject to various risks and uncertainties, including but not limited to government actions, local political or economic developments, and other factors that may cause actual results to differ materially from those expressed or implied in such forward-looking statements. MAN Group assumes no responsibility for any action taken based on these statements and undertakes no obligation to publicly revise or update them to reflect subsequent events or circumstances.*